

Moreover, the Commission believes that the proposal should have a limited impact on the timeliness of order executions on the Phlx. In this regard, the Commission notes that under the proposal a specialist will maintain the ability to execute manually an order residing on POES prior to the expiration of the POES window. Accordingly, if the specialist determines that price improvement is unlikely to occur, the specialist may execute the order at the Stop Price prior to the end of the 30 second period. In addition, the effect of the proposal on the overall timeliness of Phlx executions is further limited by the fact that the POES window only is applicable to certain market orders and then only in 1/8 point markets or greater. Finally, the Commission believes that the competition between Phlx specialists and other markets for order flow should provide a continuing incentive for specialists to execute customer orders promptly, thereby serving to further alleviate any potential adverse impact that the proposal may have on the provision of timely executions of customer orders.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-Phlx-97-32) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

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STATE DEPARTMENT

[Public Notice No. 2615]

Overseas Security Advisory Council (OSAC) Meeting Notice; Closed Meeting

The Department of State announces a meeting of the U.S. State Department—Overseas Security Advisory Council on November 4, 5, and 6, at the U.S. Department of State, Washington, D.C. Pursuant to Section 10(d) of the Federal Advisory Committee Act and 5 U.S.C. 552b(c) (1) and (4), it has been determined the meeting will be closed to the public. Matters relative to classified national security information as well as privileged commercial information will be discussed. The agenda calls for the discussion of classified and corporate proprietary/

security information as well as private sector physical and procedural security policies and protective programs at sensitive U.S. Government and private sector locations overseas.

For more information contact Nick Proctor, Overseas Security Advisory Council, Department of State, Washington, D. C. 20522-1003, phone: 202-663-0869.

Dated: September 26, 1997.

Gregorie W. Bujac,

Director of the Diplomatic Security Service.

[FR Doc. 97-27538 Filed 10-15-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Record Keeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act 1995 (44 U.S.C. Chapter 35), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on October 29, 1996 (61 FR 55835-55836) and a Notice of Final Determination was published on June 10, 1997 (62 FR 31655-31661).

DATES: Comments must be submitted on or before November 17, 1997.

FOR FURTHER INFORMATION CONTACT:

For information about the submission to OMB, Form OMB 83-I, including supporting statements for this collection contact the US DOT Dockets, Room PL 401, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, 1-800-647-5527. For Technical issues in the submission: Mr. Robert F. Schultz, Jr., Office of Motor Carrier Research and Standards, (202) 366-2718, Federal Highway Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Office hours are from 7:45 a.m. to 4:15 p.m., E.T., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Federal Highway Administration (FHWA)

Title: Motor Carrier Regulatory Relief and Safety Demonstration Project.

OMB Number: 2125-0575.

Type of Request: Reinstatement, without change, of a previously approved collection for which approval has expired.

Affected Public: Motor Carriers operating commercial motor vehicles with a gross vehicle weight rating between 10,001 and 26,000 pounds in interstate commerce.

Abstract: The National Highway System Designation Act of 1995 (Payable-59, 109 Stat. 568) was signed by the President on November 28, 1995. Section 344 of the Act requires FHWA to implement a pilot program under which motor carriers operating commercial motor vehicles (CMS) with a gross vehicle weight rating between 10,001 and 26,000 pounds in interstate commerce may qualify for exemption from certain Federal Motor Carrier Safety Regulations (FMCSRS) (49 CFR part 325 *et seq.*). The Act directs the FHWA to establish criteria for admission to the pilot, and to monitor the performance of those participating in the pilot. Section 344 also states that "[the Secretary] shall complete the review [of the pilot program] by the last day of the 3-year period beginning on the date of the enactment of this paragraph [November 28, 1995]. [On November 28, 1998] the Secretary shall, after notice and an opportunity for public comment, grant such exemptions or modify or repeal existing regulations to the extent appropriate." By this language, Congress has directed the FHWA in explicit terms. The agency is bound not to just conduct and evaluate the pilot, but to grant exemptions, and modify or repeal regulations, immediately upon its conclusion, save only the time necessary to solicit public comment. On August 28, 1996, the agency published a notice for this collection, providing a proposed plan for this Project, soliciting public comment on the proposed Project, and referring to the agency's intent to request emergency processing. On October 29, 1996, the FHWA published a Supplemental Notice seeking public comment on the specific issue of whether the rules of the Project would preempt conflicting laws of the States. In February 1997, OMB granted emergency approval to the collection requirements of this Project until August 31, 1997. On June 10, 1997 the agency published a Notice of Final Determination on the Project, providing

¹³ 15 U.S.C. § 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).